

Federal Housing Finance Board

§ 932.20

appointive director's principal residence;

(iv) Any loan or extension of credit from any insured depository institution (or such subsidiary, holding company or affiliate) that:

(A) Is or has ever been, within the past three (3) years, more than ninety (90) days past due; or

(B) The director knows caused a loss to such institution (or such subsidiary, holding company or affiliate), or to federal deposit insurance funds, the FSLIC, or the RTC, within the past three (3) years.

(4) Failure to make any certifications or disclosures required under this paragraph (f) shall render the director candidate or appointive director ineligible under this part.

(g) *Opportunity to cure.* If an appointive director ceases for any reason occurring subsequent to appointment to satisfy the requisite eligibility qualifications set forth in section 7(a) of the Act or this part, the Board may, in its discretion, give such director a reasonable opportunity to eliminate the cause of the ineligibility provided:

(1) Such director reports the ineligibility, pursuant to paragraph (f)(2) of this section, and the proposed method of remedying the cause of ineligibility, with specificity, within thirty (30) days of: the date of the event that caused the ineligibility, the date the director knew or should have known of the ineligibility, or November 25, 1991, whichever is later; and

(2) Such director remedies the cause of the ineligibility within a reasonable period of time set by the Board, not to exceed ninety (90) days from: the date of the event that caused or may have caused the ineligibility, the date the director knew or should have known of the ineligibility, or November 25, 1991, whichever is later.

(Approved by the Office of Management and Budget under control number 3069-0002)

[56 FR 55220, Oct. 25, 1991, as amended at 56 FR 56929, Nov. 7, 1991; 56 FR 58964-58970, Nov. 22, 1991; 57 FR 81, Jan. 2, 1992; 58 FR 31901, June 7, 1993]

§932.19 Community interest director eligibility.

(a) *Appointment.* At least two (2) of the appointive directors for each Bank shall be community interest directors.

(b) *Selection process.* Each Bank shall forward to the Board a list of qualified candidates compiled after active solicitation of nominations from qualified consumer or community organizations within its district. The Board may on its own also solicit nominations of qualified candidates. Final selection shall be in the sole discretion of the Board.

(c) *Ineligibility.* A community interest director shall cease to have the qualifications to be a community interest director if such director:

(1) Ceases to meet the definition of *community interest director* as set forth in §931.15 of this chapter; or

(2) The organization which the community interest director serves:

(i) Ceases to represent consumer or community interests in banking services, credit needs, housing or financial consumer protections; or

(ii) Ceases to operate, is dissolved, or is declared insolvent.

[56 FR 55221, Oct. 25, 1991]

§932.20 Minimum number of elective directorships.

Under section 7(c) of the Act, the number of elective directorships allocated to members located in each state cannot be less than the number of directorships that were filled by the members from that state on December 31, 1960. The following list sets forth the number of elective directorships that were filled by members from each state on December 31, 1960:

Federal home loan bank— State	No. of elective directorships on December 31, 1960
Atlanta:	
Alabama	1
Dist. of Columbia	1
Florida	1
Georgia	1
Maryland	1
North Carolina	1
South Carolina	1
Virginia	1
Boston:	
Connecticut	1
Maine	1
Massachusetts	3